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Halifax unveils market leading Student Account

Halifax today announces details of its new market leading Student Current Account offering. Applications for the new account can be made from Monday 4th August 2008. The account is available to both new and existing customers.

The Halifax Student Account features:

- **Up to £3,000 interest-free overdraft for up to five years** while you are a student and for one year after graduating (up to a maximum of six years)
- **2% gross on in-credit balances**
- Commission-free foreign currency and American Express Travellers Cheques
- 25% off AA membership for a year
- 20% discount on card care insurance
- Online and telephone banking plus the option to receive your statements online
- Withdraw up to £300 a day
- Visa Debit facility on your card so no matter where you are, you can use your card wherever you see the Visa sign in shops and at cash machines
- Cheque book available on request

Figure 1: Comparison of student account overdrafts:

	1st Year up to:	2nd Year up to:	3rd Year up to:	4th Year up to:	5th Year up to:
Halifax	£3,000	£3,000	£3,000	£3,000	£3,000
Barclays	£1,000	£1,250	£1,500	£1,750	£2,000
HSBC	£1,000	£1,250	£1,500	£1,750	£2,000
Lloyds TSB	£1,500*	£1,500	£1,500	£2,000	£2,000
Natwest	£1,250	£1,400	£1,600	£1,800	£2,000

Source: Banks' Websites

*The Lloyds TSB overdraft is tiered in the first year; £500 for the first six months, £1,000 in months seven to nine and £1,500 after that.

More/...

Mike Regnier, head of banking at Halifax, comments:

"Our account offers real long-term value. By choosing a Halifax Student Account, students with an overdraft could make a real saving.

"Unlike some other banks we also reward students who use their account in credit – paying them 2% gross interest."

Editors' notes:

Students already with a Halifax Student Account or applying before the 4th August will be able to apply for the new larger overdraft limit after this date.

Arranged overdrafts above the interest free limit are charged at 7.2% EAR

Ends.